HOUSING MARKET OUTLOOK
Montréal CMA

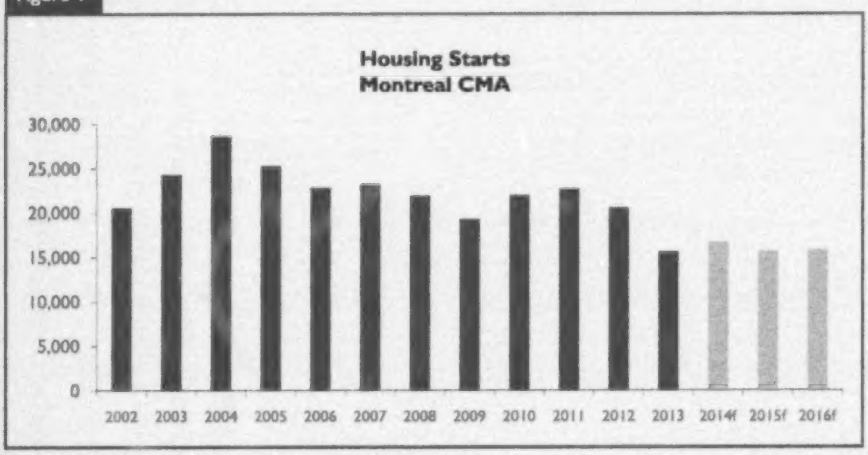
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2014

Highlights

- Housing starts will fall by 6 per cent in 2015 and then rise slightly, by 1 per cent, in 2016.
- The resale market will post small gains but will remain favourable to buyers.
- On the rental market, the vacancy rate will register slight decreases in 2014 and 2015 and then stabilize in 2016.

Figure 1



Source: CMHC

The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents risks where appropriate. The forecasts and historical data included in this document reflect information available as of October 22, 2014.

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New home market

Housing starts will fall by 6 per cent in 2015 and then rise slightly, by 1 per cent, in 2016

Activity on the new home market will post a gain in 2014, supported by the start of construction on several new major condominium projects in downtown Montréal. In all, 16,700 starts are expected, for an increase of 7 per cent over a year earlier. Starts will then decrease in 2015, to 15,600 units (-6 per cent), largely as a result of the marked decline in the construction of condominiums—the largest segment of the new home market in Montréal.

In 2016, the new home market will register a small increase, as foundations will be laid for 15,900 units (+1 per cent). This result will be attributable, in particular, to an improvement in the economic fundamentals.

Over the forecast horizon, the volume of starts will be below the average level of around 22,000 units for the period of intense activity from 2002 to 2011 (see figure 1).

Multiple-unit housing: a significant drop is to be expected for condominiums in 2015

In all, 14,000 multiple-unit dwellings will be started in 2014, for an increase of 11 per cent over the year before. Of this number, 9,500 will be condominiums. This segment will post a gain of 8 per cent over 2013.

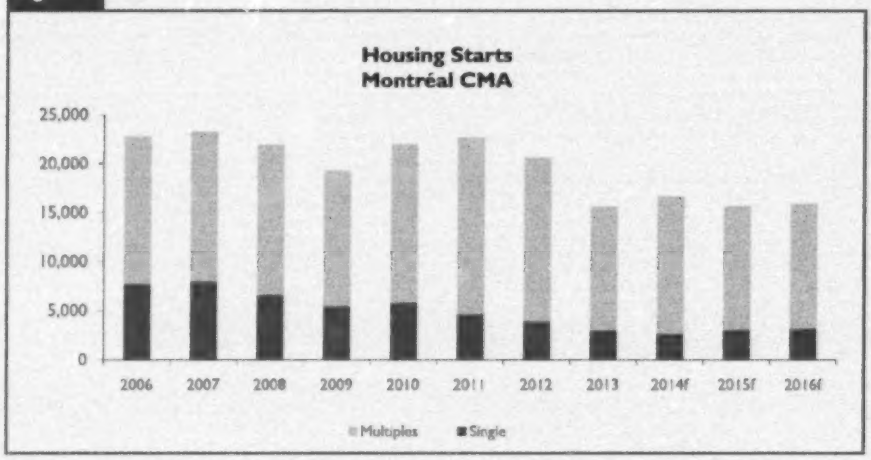
More than 1,500 units were started in a number of housing projects located in downtown Montréal. It should be noted that the start of construction on these projects does not reflect a recent increase in demand for condominiums on the market, but rather a demand that was expressed in the last few years.[1] In fact, several years passed between the marketing and the actual start of these projects. Outside downtown Montréal, the slowdown in condominium construction that began in 2012 continues.[2]

The increase in rental housing starts has also contributed to the strong multi-unit housing activity in 2014. This hike was attributable to the construction of retirement homes and cooperative housing.

In 2015, 12,600 multiple-unit housing starts are anticipated, for a drop of 10 per cent. This decrease will be due to a significant decline in condominium starts, which will reach 8,000 units (-16 per cent). Builders will slow their production in order to clear their inventories of unsold condominiums (see the box), which have been steadily rising for two years. As well, the latest tightening of financing criteria will limit demand from young people—a group that has accounted for a significant share of new condominium buyers in recent years.[3] Greater competition from the resale market is another major factor that will limit the supply of new projects.

Rental housing starts will rise again in 2015 and should reach just over 3,000 units.[4] Given that demand for new condominiums is running out of steam and the rental housing vacancy

Figure 2



Source: CMHC

[1] To allow construction to begin on a condominium project, lenders usually require that about 60 per cent of the units be sold.
[2] For example, for the first eight months of 2014, starts were down in all other large sectors of the Montréal CMA, with the exception of Vaudreuil-Soulanges.
[3] According to Statistics Canada's 2011 National Housing Survey, households aged under 35 accounted for around half of the buyers of condominiums built between 2006 and 2011 in the Montréal CMA.
[4] The rental housing segment also includes co-operative housing and seniors' housing units.

rate is expected to decrease (see the section on the rental market), builders are starting to show some renewed interest in conventional rental apartment construction.

In 2016, rental housing starts will again be on an upward trend and should rise to nearly 3,500 units. In addition to the increase in conventional rental housing construction, new seniors' housing projects will also begin a period of growth. The impact on starts will be more marked in subsequent years as the growth in households aged 75 or older will pick up. Condominium starts, for their part, will sustain a small decrease (-1 per cent), to 7,900 units.

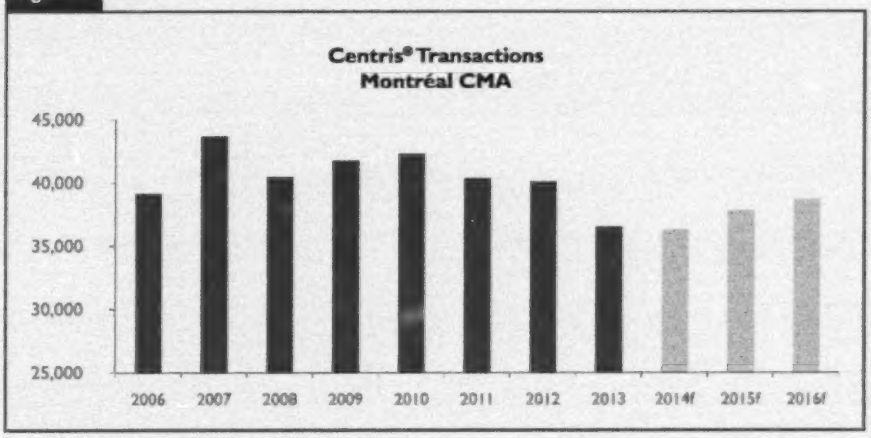
Overall, multiple-unit housing starts will rise slightly in 2016 (+1 per cent), reaching 12,700 units.

Single-detached houses: historically low level of starts will stabilize at around 3,000 units per year

In the single-detached home segment, 2,700 starts are expected this year, down by 11 per cent from 2013. This decrease will result, in part, from the decline in full-time jobs in recent quarters. As well, given their price, new homes are mainly acquired by repeat buyers. However, these buyers, who must usually first sell their property in order to close the purchase of a new house, are currently facing longer times to sell on the resale market. This may therefore be delaying the starts of construction on some new homes.

With an economic environment that will improve slightly in 2015 and 2016, favouring somewhat tighter conditions on the resale market, single-detached home starts will rise and should reach 3,100 units in 2015 and 3,200, in 2016, but these levels remain low from a historical standpoint.

Figure 3



Source: QFREB by Centris®
Forecast: CMHC

Affordably priced lots available to build single-detached houses are scarce in the Montréal CMA. The relatively high average price of new homes is limiting demand, especially from first-time homebuyers, who tend to opt for more affordable housing types, such as semi-detached houses, row homes and condominiums.

It should be noted that a significant share of single-detached houses are started at the edge of the metropolitan area and in municipalities surrounding the CMA. As well, the Metropolitan Land Use and Development Plan of the Montréal Metropolitan Community, which aims, among other things, to increase the residential density thresholds in the various municipalities that make up this territory, will limit the potential number of single-detached home starts in the medium and long term.

Existing home market: conditions to remain favourable to buyers

From January to August 2014, the resale market in the Montréal CMA registered a decrease in transactions of 4 per cent[5] over the same period in 2013. The decline in employment in the CMA since the beginning of the year, particularly among people aged from 25 to 44, is one of the factors that could account for the drop in sales. The job losses may also have created a climate of uncertainty—and limited the housing demand—among Montréal area households.

The sales trend[6] has not been steady throughout 2014. After a very slow start to the year, the rate of Centris® sales rose slightly in recent months. Notwithstanding this improvement, the decline of the market at the beginning of the year will cause Centris® sales to register a small decrease for the year overall (36,300 transactions in 2014, compared to 36,500 in 2013).

[5] Source: Quebec Federation of Real Estate Boards (QFREB) by the Centris® system.
[6] More specifically, the seasonally adjusted annual rate of Centris® sales.

The slight increase in activity anticipated for the last few months of 2014 should continue in 2015. This rise will be essentially attributable to employment gains and the growth of the existing housing stock that occurs year after year. Transactions will therefore post an increase of 4 per cent (to 37,800) in 2015—a level well below the volumes recorded from 2007 to 2012 (annual average of 41,450 sales).

The lack of a more significant increase in activity on the resale market will be due to several factors. Employment growth, albeit positive, will remain weak. As well, the growth in prices during the previous decade[7] lowered affordability, particularly for first-time homebuyers, whose ability to buy a dwelling was also reduced by the changes made to the mortgage financing rules. The anticipated rise in mortgage rates is another factor that will contribute to limiting activity on the residential resale market next year.

On the supply side, after having reached an all-time high in 2014 (33,000 units), active Centris® listings will fall only slightly next year, to 32,000 units. This will be the first time in five years that active listings will register a decrease in the Montréal area. This decline in supply will be caused by a rise in sales as well as the stabilization of new listings.

New listings will stagnate, as a larger proportion of households will probably decide to hold onto their home—rather than sell it—given the current market conditions (longer times to sell, very low growth in prices, etc.). This scenario is all the more plausible in the case of condominiums. Although new listings of condominiums will level off over the next two years, they will still remain high from a historical standpoint.

It should also be mentioned that the new provincial home renovation tax credit program may have prompted households to invest in their current property, instead of trying to sell it.

In short, with demand rising and supply falling to some extent, the Montréal resale market will tighten a little in 2015. Still, in a context where the market will remain favourable to buyers, the average Centris® price of homes will rise only slightly, by just 1.1 per cent (to $331,000).

The results will vary little among the different market segments. The condominium segment will remain the most favourable to buyers and show the smallest rise in prices (around 0.5 per cent). It may seem surprising, at first glance, that the growth in condominium prices will not be sliding into negative territory, given the decline in demand for condominiums and the significant supply of such dwellings for sale on the market. In this regard, several factors could account for this situation, including price rigidity, whereby sellers prefer to keep their home on the market rather than lower their price, as well as the effect of the addition of condominiums that are relatively newer—and therefore more expensive—to the existing home market.

As for the single-family home and plex segments, their conditions will be on the cusp between a balanced market and a buyer's market, which will result in a slightly higher increase in the average prices (about 1 per cent).

In 2016, with steadier economic growth, Centris® transactions will rise by 2.4 per cent (to 38,700 units). As active listings will continue to fall, the market will tighten slightly further. Given these conditions, the average Centris® price of homes will keep rising marginally (+1.2 per cent).

Rental market: vacancy rate to fall slightly in 2014 and 2015

The rental housing vacancy rate in the Montréal area was 2.8 per cent in 2013, a stable level in relation to 2012. In 2014 and 2015, this rate should decrease slightly, reaching 2.6 per cent and 2.5 per cent, respectively. The average monthly rent for two-bedroom apartments, for its part, will reach $745 this year and then $760 next year.

As has been the case for several years, rental housing demand will be supported by the relatively high number of immigrants who will settle in the Montréal metropolitan area.[8] More concretely, newcomers represent an annual influx of 15,000 to 20,000 households on the rental market. People aged from 15 to 24[9]—another relatively significant group on the rental market—are now benefiting from a job market that is favourable to them,[10] which will again help support demand for rental housing.

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[7] From 2002 to 2010, the annual growth in the average Centris® price was about 8.5 per cent.
[8] Generally, the vast majority of immigrants opt for renting when they arrive in their host country.
[9] According to the 2011 National Housing Survey, 85 per cent of households aged under 25 were renters.
[10] See the employment data for people aged from 15 to 24 in the section on economic trends.

Given the slightly less favourable conditions[11] for first-time buyers, the movement to homeownership will continue to slow down this year and next year. This will also contribute to supporting the rental housing demand. However, two factors will limit the increase in demand on the rental market: competition from rental condominiums and the new student residences[12] as well as the departure for other Canadian provinces of many Montréal residents, in search of a relatively stronger job market.

As for supply, few rental dwellings have been started over the past year in the Montréal area. This means that, once again, few new units will be added to the conventional rental housing stock in Montréal this year and next year. It should be recalled that, on average, only 1,500 rental units have been started each year since 2009.[13]

In 2016, for the first time in a long time in the CMA, the supply of rental housing units should grow somewhat more than in past years. This increase will result essentially from the slightly greater number of rental housing starts anticipated in 2015.[14] Given this growth in supply, combined with a continued steady demand on the rental market, the vacancy rate should stabilize at 2.5 per cent next year.

Economic trends: environment to remain moderate

The housing market has been evolving in a context of weak economic growth since the beginning of the year. The growth prospects for Quebec this year and next year remain relatively modest, at 1.5 per cent and 1.7 per cent, respectively. In 2016, Quebec's GDP should pick up and reach 2.0 per cent. This progressive growth of the provincial economy should be felt in most areas, including the Montréal CMA.

Figure 4

Source: CMHC
*Private structures with three or more apartments

The slow economic growth could be observed on the Montréal job market. Given this sluggishness, a slight decline in employment of 0.5 per cent can be expected in 2014. Among all the metropolitan areas across Quebec, it was in the Montréal CMA that employment was the least dynamic,[15] with a decrease of 0.2 per cent[16] since the beginning of the year. More specifically, people aged from 25 to 44, who make up the bulk of the first-time homebuyer pool, sustained the largest decline in employment (-3.9 per cent). This significant drop will dampen housing demand, on both the new and existing home markets, all the more so since the vast majority (more than 85 per cent) of the losses were full-time jobs. Conversely, employment among people aged from 15 to 24 continued to grow, rising by close to 1.6 per cent. This recent increase in youth employment will support demand for rental housing in the short term.

With the economy expected to pick up progressively in 2015, the job market should regain some strength and drive up employment by 1.4 per cent. Certain key sectors, particularly production services,[17] have posted steady growth over the year and should follow the same trend in 2015. More specifically, the finance and insurance, wholesale trade, and transportation and communications sectors should boost employment

[11] See the employment data for people aged from 25 to 44 in the section on economic trends.
[12] Some former hotels in Montréal are currently being converted into student residences.
[13] This excludes rental units in retirement homes.
[14] See the rental housing starts forecasts in the section on the new home market.
[15] With the exception of the Saguenay CMA, which registered a decline of 1.4 per cent.
[16] Data drawn from Labour Force Survey (average for February, May and August).
[17] Production service sector: utilities; wholesale trade; transportation and warehousing; finance and insurance; real estate and rental and leasing; professional, scientific and technical services; as well as management of enterprises and administrative and support services.

next year.[18] This employment growth scenario should occur again in 2016, which will be somewhat supportive of housing demand.

On the demographic front, net migration in the Montréal metropolitan area will reach around 30,000 people in 2014, just like last year. The high numbers of immigrants who settle in the CMA are the reason why the area continually posts positive net migration levels. However, when it comes to migration between provinces in Canada and between regions in Quebec, the CMA shows deficits. Montréal's interprovincial migration losses mainly benefit Ontario and the Western Canadian provinces, particularly on account of a strong demand for labour and, in some cases, more favourable economic conditions.[19] Given that more than 63 per cent of the people who leave the province of Quebec are aged under 35,[20] interprovincial migration will negatively impact the demand for rental housing and the movement to homeownership on both the new and existing home markets.

The negative net interregional migration levels in the Montréal CMA are largely due to urban sprawl,[21] which continues to benefit the adjacent regions. Within the CMA, migration movements were observed mainly from the Island of Montréal to the suburbs. In turn, some households left the suburbs for areas surrounding the CMA, mostly in the Montérégie, Lanaudière and Hautes-Laurentides regions.[22] In these sectors, the greater availability of land encourages the construction of low-density housing (single-detached houses) given the relatively low prices.

In 2015 and 2016, net migration should pick up and reach 35,000 and 37,500 people, respectively, mainly as a result of a larger number of international immigrants and a slightly smaller interprovincial migration deficit. Immigration will therefore continue to support demand on the rental market, especially on the Island of Montréal as well as in the neighbouring suburbs, where certain ethnic communities have grown significantly in recent years.

Mortgage rates are expected to remain unchanged until the latter months of 2015

Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain unchanged until the latter parts of 2015 and then begin to increase gradually. Gradual increases in mortgage rates from historic lows are not expected to significantly impact housing demand.

According to CMHC's base case scenario for 2014, CMHC expects the one-year mortgage rate to be in the 3.00 to 3.25 per cent range, while the five-year rate is forecast to be within the 5.00 to 5.50 per cent range. For 2015, the one-year mortgage rate is expected to be in the 3.20 to 4.00 per cent range, while the five-year rate is forecast to be within the 5.25 to 6.00 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.70 to 4.60 per cent range, while the five-year rate is forecast to be within the 5.55 to 6.45 per cent range.

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[18] Source: Service Canada, *Sectoral Outlook 2013-2015 – Montréal.*

[19] According to Statistics Canada's Survey of Employment, Payrolls and Hours (SEPH), Alberta has the highest average weekly earnings among the ten Canadian provinces.

[20] Source: Institut de la statistique du Québec, *Interprovincial migration by age group and sex, Quebec, 2012-2013* (update: September 2014).

[21] Urban sprawl: development of regions surrounding more urbanized cities.

[22] Source: Institut de la statistique du Québec, *Coup d'œil sociodémographique – La migration interrégionale au Québec en 2012-2013*, March 2014, Number 31.

Trends at a glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates will remain low by historical standards and will continue to support housing demand.
Employment	The job market will have a positive impact on housing demand in 2015 and 2016. Employment will grow by 1.4 per cent in each of these years.
Income	Household income should keep rising over the next two years, which will support demand on the new home market.
Population	Population growth will slow down between 2014 and 2016. This slowdown will dampen demand for new housing.
Resale Market	The significant supply on the resale market (despite the anticipated small decrease) will limit demand for new homes in 2015 and 2016.
Net migration	The interprovincial and interregional migration deficits will persist from 2014 to 2016 and limit demand for new housing.

Forecast risks in 2015 and 2016

- The marked increase in completed and unabsorbed condominiums could prompt builders to further slow the pace of condominium starts in 2015 and 2016.
- Given the current conditions on the resale market, the average price of condominiums could fall.
- Considering the high level of uncertainty, economic growth could be weaker than expected, which would dampen demand on the residential real estate market.
- With the population growth picking up among people aged 75 or older over the coming years, seniors' rental housing construction could be stronger than anticipated.

Spotlight on...

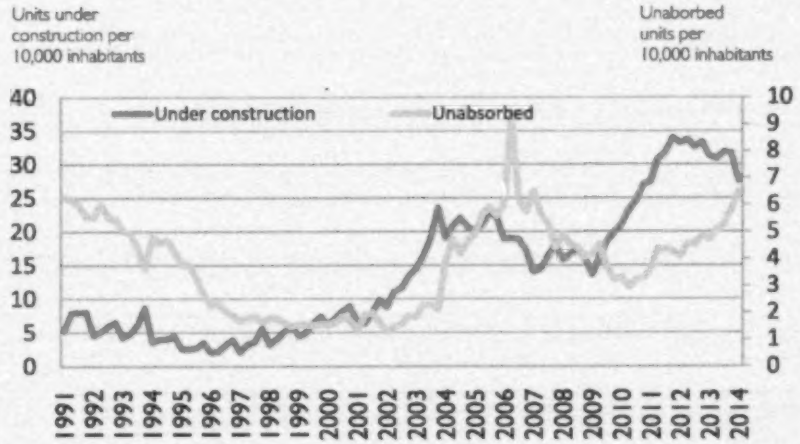
New condominium market

The number of condominiums under construction has been decreasing for the past few months, slowly moving away from the peak of over 13,000 units registered in 2012-2013. In August 2014, there were 11,106 condominiums under construction in the Montréal CMA. The ratio of units under construction to inhabitants in the CMA also fell markedly in the third quarter of the current year (see the graph). This drop was attributable to the recent completion of several projects. For example, a record 4,153 condominiums were completed[23] in the second quarter. Also, with construction ending on projects, the number of completed and unabsorbed condominiums has been steadily rising since the end of 2011.

With housing demand progressing less quickly and given the large numbers of units available on the new and existing home markets, inventories of completed and unabsorbed units will continue to rise over the next quarters. This increase will prompt builders to keep slowing the pace of starts over the coming years in order to clear the inventories. After having been very active in recent years, the condominium market is now in an absorption phase that will last a few years.

Figure 5

Condominiums Under Construction and Unabsorbed Condominiums per 10,000 Inhabitants



Source: CMHC, Statistics Canada

[23] A completion is defined as the stage at which all the proposed construction work on a dwelling unit has been performed.

Forecast Summary Montréal CMA Fall 2014									
	2011	2012	2013	2014(F)	% chg	2015(F)	% chg	2016(F)	% chg
New Home Market									
Starts:									
Single-Detached	4,653	3,959	3,039	2,700	-11.2	3,100	14.8	3,200	3.2
Multiples	18,066	16,632	12,593	14,000	11.2	12,600	-10.0	12,700	0.8
Starts - Total	22,719	20,591	15,632	16,700	6.8	15,700	-6.0	15,900	1.3
Average Price ($):									
Single-Detached	362,243	407,065	411,623	418,000	1.5	422,000	1.0	426,200	1.0
New Housing Price Index (% chg.)	2.9	1.4	1.0	0.7	-	1.0	-	1.0	-
Resale Market[1]									
Centris® Sales	40,353	40,087	36,501	36,300	-0.6	37,800	4.1	38,700	2.4
Centris® New Listings	75,470	77,059	77,106	78,000	1.2	79,200	1.5	80,500	1.6
Centris® Active Listings	24,707	27,098	30,537	33,200	8.7	32,000	-3.6	31,500	-1.6
Centris® Average Price ($)	308,856	321,075	324,020	327,500	1.1	331,000	1.1	335,000	1.2
Rental Market[2]									
October Vacancy Rate (%)	2.5	2.8	2.8	2.6	-0.2	2.5	-0.1	2.5	0.0
Two-bedroom Average Rent (October) ($)	719	711	730	745	2.1	760	2.0	780	2.6
Economic Overview									
Mortgage Rate (1 year) (%)	3.5	3.2	3.1	3.00 - 3.25	-	3.20 - 4.00	-	3.70 - 4.60	-
Mortgage Rate (5 year) (%)	5.4	5.3	5.2	5.00 - 5.50	-	5.25 - 6.00	-	5.55 - 6.45	-
Annual Employment Level	1,952,500	1,978,800	2,031,700	2,021,000	-0.5	2,050,000	1.4	2,079,000	1.4
Employment Growth (%)	-0.1	1.3	2.7	-0.5	-	1.4	-	1.4	-
Unemployment rate (%)	8.3	8.5	8.0	8.3	-	7.9	-	7.6	-
Net Migration	33,750	32,377	30,446	29,750	-2.3	35,000	17.6	37,500	7.1

[1]The Centris® system contains all the listings of Québec real estate brokers.

[2]Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Centris® Statistics. CMHC Forecast (2014-2016)

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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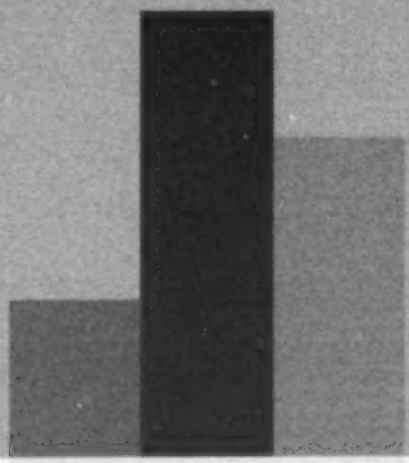

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